

**UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK**

In re THE RESERVE FUND SECURITIES AND
DERIVATIVE LITIGATION

09 MD 2011 (PGG)

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

No. 09 Civ. 4346 (PGG)

ECF Case

RESERVE MANAGEMENT COMPANY, INC.,
RESRV PARTNERS, INC., BRUCE BENT SR., and
BRUCE BENT II,

Defendants,

and

THE RESERVE PRIMARY FUND,

Relief Defendant.

**DECLARATION OF STEVEN M. PACKER, CPA
REGARDING COMPUTATION OF PREJUDGMENT INTEREST ON AMOUNTS
OWED TO DEFENDANTS BY THE RESERVE PRIMARY FUND**

I, STEVEN M. PACKER, pursuant to 28 U.S.C. § 1746(2), declare as follows:

1. I am a manager with the Tax Accounting Group of Duane Morris LLP whose address is 30 South 17th Street, Philadelphia, PA 19103. I am over the age of 18, have personal knowledge of the matters set forth herein, and if called upon to do so, could testify competently to them.

2. At the request of counsel for Defendants, I have been asked to provide calculations of statutory prejudgment interest for indemnity claims and fee and expense claims identified by Defendants and owed by the Reserve Primary Fund (the "Fund") in the above-referenced matter from the date owed through February 5, 2013. As noted herein, statutory prejudgment interest has been calculated at 12% simple interest for indemnity claims and at 9% simple interest for fee and expense claims.

3. The Bents have incurred \$20,683,829 in indemnifiable legal fees and expenses. Applying 12% simple interest, I have calculated accrued interest of \$6,435,559. Interest has been computed from the first day of the second month following the invoice dates. Where invoice dates were not available, interest has been computed from the first day of the second month following the last invoice identified. Attached and marked as Exhibit A is a schedule detailing the computation of interest.

4. Defendants have identified \$24,771,406 in management and rule 12b-1 fees net of any reimbursements received from the Fund. Applying 9% simple interest, I have calculated accrued interest of \$9,914,856. Interest has been computed from the first day of the month following the accrual of expenses and all reimbursements received have been netted against the amounts owed as of the date of receipt. Attached and marked as Exhibit B is a schedule detailing the computation of interest.

5. Defendants have identified \$5,309,331 in unreimbursed expenses for administering the Fund during the period of September 2009 through August 2010. Applying 9% simple interest, I have calculated accrued interest of \$1,162,525. Since the timing of the expenses incurred was not available, interest has been computed from September 1, 2010. Attached and marked as Exhibit C is a schedule detailing the computation of interest.

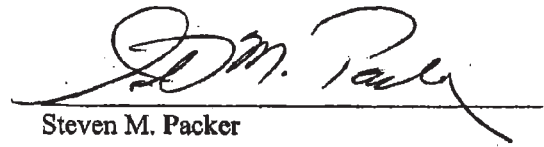
6. Defendants have identified \$1,383,017 in unreimbursed expenses for administering the Fund during the period of September 2010 through November 2010. Applying 9% simple interest, I have calculated accrued interest of \$283,451. Interest has been computed from the first day of the month following the accrual of expenses. Attached and marked as Exhibit D is a schedule detailing the computation of interest.

7. Defendants have identified \$869,914 owed as a result of the Crederian and KPMG Court orders. Applying 9% simple interest, I have calculated accrued interest of \$126,911. Interest has been computed from the date of the Orders. Additionally, all reimbursements received have been netted against the amounts owed as of the date of the Orders. Attached and marked as Exhibit E is a schedule detailing the computation of interest.

8. Defendants have identified \$855,572 owed relating to Independent trustee compensation, net of reimbursements. Applying 9% simple interest, I have calculated accrued interest of \$229,628. Interest has been computed from the date each amount was paid. Additionally, all reimbursements received have been netted against the first payment. Attached and marked as Exhibit F is a schedule detailing the computation of interest.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: Philadelphia, PA
December 20, 2012



Steven M. Packer

EXHIBIT A

Legal Fees and Expenses		Simple Interest		12.0%		
Total Legal Fees and Expenses	Offsetting Payment	Net Amount	Accrual Date	Daily interest factor	# of Days through 2/5/13	Simple Interest
Sep-08	\$818,916	\$818,916	11/1/2008	0.000329	1,557	
Oct-08	\$2,544,289	\$2,544,289	12/1/2008	0.000329	1,527	
Nov-08	\$1,688,980	\$1,688,980	1/1/2009	0.000329	1,496	
Dec-08	\$2,479,208	\$2,479,208	2/1/2009	0.000329	1,465	
Jan-09	\$1,964,135	\$1,964,135	3/1/2009	0.000329	1,437	\$927,933
Feb-09	\$1,651,892	\$1,651,892	4/1/2009	0.000329	1,406	\$763,581
Mar-09	\$2,005,361	\$2,005,361	5/1/2009	0.000329	1,376	\$907,192
Apr-09	\$798,041	\$798,041	6/1/2009	0.000329	1,345	\$352,887
May-09	\$701,238	\$701,238	7/1/2009	0.000329	1,315	\$303,165
Jun-09	\$656,719	\$656,719	8/1/2009	0.000329	1,284	\$277,225
Jul-09	\$491,347	\$491,347	9/1/2009	0.000329	1,253	\$202,408
Aug-09	\$80,730	\$80,730	10/1/2009	0.000329	1,223	\$32,460
Sep-09	\$282,961	\$282,961	11/1/2009	0.000329	1,192	\$110,890
Oct-09	\$60,607	\$60,607	12/1/2009	0.000329	1,162	\$23,154
Nov-09	\$413,038	\$413,038	1/1/2010	0.000329	1,131	\$153,582
Dec-09	\$11,179	\$11,179	2/1/2010	0.000329	1,100	\$4,043
Jan-10	\$27,481	\$27,481	3/1/2010	0.000329	1,072	\$9,685
Feb-10	\$6,818	\$6,818	4/1/2010	0.000329	1,041	\$2,333
Mar-10	\$3,331	\$3,331	5/1/2010	0.000329	1,011	\$1,107
Apr-10	\$0	\$0	6/1/2010	0.000329	980	\$0
May-10	\$0	\$0	7/1/2010	0.000329	950	\$0
Jun-10	\$0	\$0	8/1/2010	0.000329	919	\$0
Jul-10	\$252,106	\$252,106	9/1/2010	0.000329	888	\$73,601
Aug-10	\$5,719,020	\$5,719,020	10/1/2010	0.000329	858	\$1,613,234
Sep-10	\$0	\$0	11/1/2010	0.000329	827	\$0
Oct-10	\$176,847	\$176,847	12/1/2010	0.000329	797	\$46,339
Nov-10	\$187,121	\$187,121	1/1/2011	0.000329	766	\$47,124
Dec-10	\$205,677	\$205,677	2/1/2011	0.000329	735	\$49,701
Jan-11	\$204,050	\$204,050	3/1/2011	0.000329	707	\$47,429

Legal Fees and Expenses		Simple Interest		12.0%			
Total Legal Fees and Expenses		Offsetting Payment	Net Amount	Accrual Date	Daily interest Factor	# of Days through 2/5/13	Simple Interest
Feb-11	\$250,587		\$250,587	4/1/2011	0.000329	676	\$55,692
Mar-11	\$429,622		\$429,622	5/1/2011	0.000329	646	\$91,245
Apr-11	\$237,538		\$237,538	6/1/2011	0.000329	615	\$48,028
May-11	\$248,731		\$248,731	7/1/2011	0.000329	585	\$47,838
Jun-11	\$197,416		\$197,416	8/1/2011	0.000329	554	\$35,957
Jul-11	\$188,010		\$188,010	9/1/2011	0.000329	523	\$32,327
Aug-11	\$186,445		\$186,445	10/1/2011	0.000329	493	\$30,219
Sep-11	\$179,248		\$179,248	11/1/2011	0.000329	462	\$27,226
Oct-11	\$233,206		\$233,206	12/1/2011	0.000329	432	\$33,122
Nov-11	\$6,996		\$6,996	1/1/2012	0.000329	401	\$922
Dec-11	\$43,495		\$43,495	2/1/2012	0.000329	370	\$5,291
Jan-12	\$62,902		\$62,902	3/1/2012	0.000329	341	\$7,052
Feb-12	\$12,682		\$12,682	4/1/2012	0.000329	310	\$1,292
Mar-12	\$13,384		\$13,384	5/1/2012	0.000329	280	\$1,232
Apr-12	\$21,495		\$21,495	6/1/2012	0.000329	249	\$1,760
May-12	\$140,048		\$140,048	7/1/2012	0.000329	219	\$10,083
Jun-12	\$239,041		\$239,041	8/1/2012	0.000329	188	\$14,775
Jul-12	\$238,907		\$238,907	9/1/2012	0.000329	157	\$12,332
Aug-12	\$247,872		\$247,872	10/1/2012	0.000329	127	\$10,349
Sep-12	\$293,808		\$293,808	11/1/2012	0.000329	96	\$9,273
Oct-12	\$388,301		\$388,301	12/1/2012	0.000329	66	\$8,426
Nov-12	\$99,152		\$99,152	1/1/2013	0.000329	35	\$1,141
Dec-12	\$686,390		\$686,390	2/1/2013	0.000329	4	\$903
Total Legal Fees	\$28,076,367	\$7,392,538	\$20,683,829	Total Interest Accrued \$6,435,559			

EXHIBIT B

EXHIBIT C

Unreimbursed Admin. Expenses (Sept. 09- Aug. 2010)**Simple Interest 9.0%**

		Daily interest		# of Days through			
		Factor		2/5/13		Simple Interest	
Total Fee	Offsetting Payment	Net Amount	Accrual Date				
Aug-10 \$ 5,309,331.00		\$ 5,309,331	9/1/2010	0.000247	888	\$	1,162,525

Principal Balance	\$	5,309,331	Total Accrued Interest	\$	1,162,525
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EXHIBIT D

Unreimbursed Admin. Expenses (Sept. 10- Nov. 2010)**Simple Interest 9.0%**

	Total Fee	Offsetting Payment	Net Amount	Accrual Date	Daily Interest Factor	# of Days through 2/5/13	Simple Interest
Sep-10	\$ 538,905		\$ 538,905	10/1/2010	0.000247	858	\$ 114,012
Oct-10	\$ 480,486		\$ 480,486	11/1/2010	0.000247	827	\$ 97,980
Nov-10	\$ 363,626		\$ 363,626	12/1/2010	0.000247	797	\$ 71,460

Principal Balance	\$ 1,383,017	Total Interest Accrued	\$ 283,451
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EXHIBIT E

Crederian & KPMG Court Orders**Simple Interest 9.0%**

	Total Fee	Offsetting Payment	Net Amount	Accrual Date	Daily interest Factor	# of Days through 2/5/13	Simple Interest
Jan-11 \$	118,063		\$ 118,063	2/1/2011	0.000247	735 \$	21,397
Jan-11 \$	383,368	\$ (43,000)	\$ 340,368	2/1/2011	0.000247	735 \$	61,686
Feb-11 \$	251,415		\$ 251,415	3/1/2011	0.000247	707 \$	43,829
Feb-11 \$	160,069		\$ 160,069	3/1/2011	0.000247	707 \$	27,905

Principal Balance	\$ 869,914	Total Interest Accrued	\$ 126,911
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EXHIBIT F

Trustee Compensation				Simple Interest		9.0%	
		Reserve Fund					
		Allocation		Accrual		Daily	
		Adjustment		Date		interest	
		Net Amount				Factor	
						through	
						2/5/13	
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